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Rails Strong As Industrials **Hold Steady**

Many Stocks Reach New High Levels for Upward Movement; Strike Settle-

Speculators, anticipating an early All bends settlement of the railroad strike in accordance with President Harding's 1922 1922 1932 in 3. formula, once more expressed confidence in the business future by bidding up many individual shares to the ago. The influence of the railway labor situation on the market was revealed in a concentration of speculative maneuvers for the rise primarily on the

stocks of transportation companies. Industrial shares were steady, but net price changes were nil. Studebaker, which was placed on a \$10 dividend basis, besides an extra dividend of \$1.50, was naturally the center of interest among stocks of this classification. The distribution was at 118 least as ample as anticipated, and the stock gained 21/2 points in market worth. That the stock did not rise far more precipitately was due to the fact that the development had been broadly many months. Buying yesterday on the favorable news was partially off-set by selling for profit taking by those who invariably liquidate when the good news is out.

In the cotton market there was little activity, as traders waited for the government crop report, which will be out to-day. Most of the private reports of condition have shown a gain since the estimates of the previous month. According to the condition report compiled yesterday by "The Journal of Commerce," the condition has improved 1.7 to 74.1 per cent, compared with 72.4 a month ago, and 71.8 at the end of May and a ten year average of 75.3 per cent. The favorable weather caused the improvement to some exdestruction by the boll weevil may be less than originally expected. The revision of estimates of the condition of the crop compared to normal was to a large extent responsible for the moderate decline in cotton prices yesterday-of 16 to 22 points.

Hedging sales in the wheat pit and large receipts at Chicago brought a decline of 1% to 5% cents a bushel. settlement of the railroad strike would be an influence unfavorable to wheat prices, since improved transportation facilities would tend to increase the visible supply.

Except for the fact that the financial district is anesthetized against sensitivity to the fluctuations of the mark. the slump of German currency to .14% of a cent, the lowest level in history, velopment of the day. As a matter of fact the event passed without much comment. The expected result of infinite watering of the mark is materializing.

Money and Credit

Call money, opening and renewing at ½ per cent yesterday, stiffened under the influence of preparations for todays dispursements and before the close had climbed to 5 per cent. The rise was regarded as no more than temporary, although for a few days conditions of relative firmness may be maintained. Time money was dull, with few bids in the market and only wederate offerings. Parts was not seen the classifier of the control of oderate offerings. Rates were un-

Year On industrial collateral. 3½
On mixed collateral... 3½
Time money (mixed collateral):

The Dollar in Foreign Exchange 24/2 15/2 10634 Changes in foreign exchange rates on Europe yesterday were small and irregular. Sterling ruled easier, cable rates on London declining a quarter of a cent, but French francs and some other Continentals were firmed from the continental sweet firmed from the continent fr

Transactions Yesterday in Listed Stocks

Summary of Stock Exchange Dealings

79,800 33,701,200 27,289,900 31,628,400 325,100 118,734,500 74,785,300 104,375,500 404,900 152,435,700 102,075,200 136,003,900 BONDS ment Outlook a Factor Cher bonds 3,984,000 Other bonds 4,380,000

Ajax Rubber

13' + 1½ 13 13½ 1½ - ½ 1½ 13 13½ 1½ - ½ 1½ 13 13½ 1¼ - ½ 1½ 1½ 1½ 1½ 1½ 1½ 73½ Am Ag Ch

Am Safety Rezer ... Am Ship Cm Amer Smelting

de pf ... 100
Barnsdall Corp A ... 400
Batopilas Mining ... 100
Beech-nut Packing ... 100
Bethlehem Steel B ... 2300
Booth Fisheries ... 200 Brooklyn Edison... 300 10572 Brooklyn Rapid Tran 1100 26/2 Brooklyn Rapid Tran 100 52

Col Fu & Ir...... Colum Gas & E..... Col & Sou..... 7934 55/4 6 38/2 1854 — 2/4 /4 — 12576 85 7 1556 9 —

300 3034 31 2800 9234 93 400 4778 48

92/2 923/4 + /2 92/2 923/4 47/6 48 + /4 47/2 48/8 41/4 41/2

191/2 267/8 677/8 733/4

182 136 151/4 81/ *831/2 69

Record of Stock and Bond Averages STOCKS

86.98 92.46

300 32 100 2834 900 65½ 66½ 65½ 655½ + 3½ 65½ 65 100 175 175 175 175 -1 3¼ 175 179 2000 109 110½ 109 109 - 5½ 108½ 109 1900 5 5½ 4 4½ 5 - ½ 5 5 5½ 2300 15½ 16 15½ 15½+ 3½ 15¾5 15¾ 200 12½ 12½ 12½ 12½ 3½ 3½ 12½- 3½ 153½ 15¾ 400 164 164½ 1635½ 164½+ 5½ 164 164 1643 200 12½ 12½ 13½ 164½+ 5½ 164 164 1643 31/4 Lehigh Valley do rights Lorillard, P
 Manhattan Elev
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 4634
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 Manhattan Elev
 300
 4634
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 4544-1
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 Manh Elec
 200
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 54
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 3

 Manhattan Shirt
 200
 36
 381/2
 36
 361/2+1/2

 Market Street Ry
 100
 61/8
 61/8
 61/8
 61/8
 61/8
 1

 Marland Oil
 2000
 391/8
 393/8
 39
 39
 39

 Mart Parry
 100
 30
 30
 30
 30

 Math Alk
 1100
 477/2
 48
 475/2
 48 + 1/4

 Marwell Mates
 2000
 607/2
 481/2
 601/2
 601/2
 16 115% 1.20 Mid States Oil 451/2 271/8 — Midvale Steel 4700 12% 13
 do new
 1000
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 18
 18

 do rf new
 1500
 40/2
 4156
 40/2
 41
 56

 Mo Pacific
 1200
 23/8
 23/4
 23
 23
 + 18

 do pf
 3100
 56/2
 57
 56/2
 56/2

 Montana Power
 300
 73/4
 73/4
 73
 73
 + 1

 Montgomery Ward
 3100
 22/4
 2256
 22/4
 223/6
 1/4

 Mullins Body
 100
 24
 24
 24
 24
 1

N Y Dock pf...... 6400 313% N Y, Ont & Western 1300 2634 Okla P & R...... Orpheum Circuit Otis Elevator.....

Philadelphia Co..... Phillips Pet
Pierce Arrow
do pf
Pierce Oil

Produce & Refining.
Pub Serv Co of N J.
Pullman Co Pullman Co 3000*120 Punta Alegre Sugar, 500 51

1234 934 — 50½ 42 3 36 24 — 3234 23 1 25% 14 — 25% 14 — 137¼ 109¾ 8 57½ 54½ — 81¼ 78¼ 6

32 31½ 28¾ 28¾

tive management of the Studebaker Corporation in 1917 the stock was selling around 33, a little main than 100 points less than the light rice of to-· Allied Chemical Active. The Street would have been able to find an easy explanation for the rise in Allied Chemical and Dye common stock Minne & St Louis. 3500 1134 1234 1344 351/2+ 1/8 351/2 3534 1278

Mex Seab Oil. 22300 221/2 221/2 205/6 2134- 1 121/4 1278

do ctfs 2800 197/8 197/8 19 197/8- 5/8 195/8 20

Mo, Kan & T. 100 12 12 12 12 - 111/2 121/2

do pf 100 121/2 121/2 121/2 121/2 121/2

do new 1000 181/4 181/4 18 18 - 127/1 1500 234 25% 25%—— 19 18½ 18¾+ 5% 134 134 134 + 3 3434 3434-- 1/4 35

383/a 373/4 373/4— 915/a 90 911/a+ 1 121 1193/4 1203/4— 51 51 51 +

300 109 1091/8 109 1091/8 109 1091/2 397 300 291/2 291/2 29 29 9 1/2 281/2 291/4 600 1634 1634 1636 1634+ 1/4 161/2 167/8 5300 757/8 767/8 7534 76 1/4 7534 76

curities. Legislating Against Strikes

Cable advices received from Bueno 101 which tenders were opened on Satur-day, but beyond this fact there was a singular lack of detailed information. The four bidders included the National City Company, Blair & Co., Inc., the Guaranty Company (through an Argen-tine banker), and the representative presumably of a British group. None of the bids was for more than a por-tion of the total offered.

Active Stocks?

59—Virginia-Carolina Chemical

There is a wide discrepancy between the market value of Virginia-Carolina Chemical Company common stock and its value as figured from assets shown in the latest balance sheet. Included among the assets is an item of \$29,656,000 bills and accounts receivable, representing the company's claims against customers. A virtual moratorium on these debts has existed for many months. These debts cannot be cleared up until the farmer customers realize a more substantial margin of profit for themselves. Against this volume of bills and accounts receivable are payables amounting to \$24,663,000, representing more or less pressing claims of the company's creditors. The common stock is selling around 27 and the net assets applicable to this stock as of May 31, 1522, were figured out at \$122.49 a share. These assets include the "good will" item. According to the latest balance sheet the \$27,984,400 common stock is preceded by \$21,568,500 of 8 per cent cumulative preferred stock and a funded debt of \$25,401,000. Under a recapitalization plan not yet completed \$22,500,000 of new bonds were recapitalization plan not yet com-pleted \$22,500,000 of new bonds were sold to a syndicate and \$12,500,000 addition were offered to stockholdaddition were offered to stockholders, the proceeds to retire the old funded debt and furnish working capital. Net earnings for the ten years ended May 31, 1922, averaged 2.01 per cent a year on the common stock. Dividends on the preferred were paid from 1896 to April, 1921, at the rate of 8 per cent annually. In that same period dividends were paid on the common in every year except from 1904 to 1908 and from 1914 to 1916. Range of common stock: High, 92½ in 1919; low, 15 in 1915; yesterday's clase, 27½.

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MESSRS, PATTERSON, TEELE & DENNIS announce the admission MR. HAROLD BURTON HART, C.P.A.

to partnership in their firm as of July the 18th, 1922.